

SUMMARY OF SIGNIFICANT CHANGES

HOME Program

GENERAL REQUIREMENTS OF THE HOME PROGRAM:

- X The maximum loan amount that can be requested for affordable housing developments has been raised from \$350,000 to \$400,000.
- X Multiple HOME applications may be submitted by HOME participants for funding; however, a participant may not have more than 5 HOME projects underway at any given time period. Once 75% of the HOME funds on any previously approved application(s) have been expended, an additional application may be submitted by the applicant.
- X HOME Program Application Fees - This language is being deleted from the HOME manual.
- X A section describing the ADDI Program has been added - The American Dream Downpayment Initiative funds must be used for first-time homebuyers in an amount up to \$5000 as a forgivable loan for qualifying individuals.

HOME HOMEOWNER HOUSING PROGRAM:

- X ADFA limits the per unit cost for single-family units to \$80,000 per unit in HOME funds.
- X Repayment of homeowner reconstruction project loans will be 50% repayable and 50% forgivable.

HOME RENTAL HOUSING PROGRAM

- X ADFA will allow HOME funds to multifamily projects of up to \$40,000/unit. The maximum total cost per unit for HOME multifamily projects is \$100,000/unit.